

Message Text

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11

ACTION AID-59

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FM AMEMBASSY KINSHASA

TO AMCONSUL LUBUMBASHI IMMEDIATE

INFO SECSTATE WASHDC 7148

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LIMITED OFFICIAL USE KINSHASA 2758

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E.O. 11652: N/A

TAGS: BFIN, CG

SUBJECT: WORLD BANK CONSIDERING LOAN TO GECAMINES

1. WORLD BANK FOUR-MAN APPRAISAL TEAM ARRIVING ZAIRE APRIL 14 TO NEGOTIATE WITH GECAMINES. TEAM PLANS STAY OF TWO TO FOUR WEEKS. LOAN MAGNITUDE \$80 MILLION NOW UNDER CONSIDERATION ON USUAL WORLD BANK TERMS. PROCEEDS TO BE USED TO FINANCE INFRASTRUCTURE AND POSSIBLY ALSO SOME PLANT EQUIPMENT IN CONNECTION WITH GECAMINES 1974-1979 EXPANSION PLANS.

2. COMMENT: LOAN WOULD BE ABOUT \$30 MILLION LARGER THAN FINANCIAL DIRECTOR GECAMINES, MR. ROCHER, WAS DISCUSSING WITH E/C COUNSELOR AND CONSUL JUNIOR MET WITH HIM IN EARLY FEBRUARY IN LUBUMBASHI.

3. WE ASSUME THAT PROPOSED \$80 MILLION WORLD BANK LOAN WOULD COVER HALF THE \$160 MILLION EXTERNAL FINANCING GECAMINES IS SEEKING FOR ITS BASIC \$240 MILLION EXPANSION PROGRAM WITH GECAMINES PUTTING UP
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THE BALANCE OF \$80 MILLION. NEWLIN

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Message Attributes

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